



Rental Housing Bond Resolution

Semi-Annual Disclosure Report
Information as of June 30, 2007
Published August 15, 2007

TRUSTEE

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This Disclosure Report provides additional information not required by any undertaking entered into by Minnesota Housing pursuant to the Securities and Exchange Commission Rule 15c2-12. Minnesota Housing will separately file annual reports as required in the undertakings which it has entered into under Rule 15c2-12

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**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Disclaimer**

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**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Summary of Security Features
Information as of June 30, 2007**

<u>Major Bond Credit Characteristics</u>	<u>Yes or No</u>	<u>Comments/Description (if applicable)</u>
<u>Resolution Security</u>		
Debt Service Reserve Fund	Yes	Determined for each series of bonds; historically has been maximum annual debt service on bonds of the series.
Mortgage Reserve Fund	No	
Operating and Maintenance Fund	No	
Parity Bond Resolution	Yes	
General Obligation of the Agency	Yes	
Moral Obligation	Yes	
Are Additional Bonds Authorized	Yes	
<u>Bond Issue Credit Enhancements</u>		
Bond Insurance?	Yes	RH 95C-2, and RH98B AMBAC insured; RH 95D MBIA insured
Letter of Credit?	No	
Other Bond Issue Enhancements?	No	

Continued next page.

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution Summary of Security Features, Continued Information as of June 30, 2007</p>
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<u>Mortgage Insurance/Enhancements</u>	<u># of Developments</u>	<u>Mortgage Amount</u>	<u>Comments/Description</u>
FHA Insurance	8	\$ 9,893,424	
HUD Risk Share	16	43,044,469	
Uninsured	<u>166</u>	<u>182,951,409</u>	
Total	<u>190</u>	<u>\$ 235,889,302</u>	
<u>Project Based Subsidies</u>			
<u>Federal Subsidies</u> (Specify Section 8, 236, Rent Suppl, etc)			
100%	140	\$ 145,468,589	12 Section 236 developments & 128 Section 8
Partial	10	11,862,487	4 Section 236; 6 Section 8; 52.73% of the units are unsubsidized
<u>State and/or Agency Subsidies</u>			
100%	2	228,974	Group Homes for the Developmentally Disabled
Unsubsidized (Market Rate)	<u>38</u>	<u>78,329,251</u>	7 ARMs, 9 Market Rate; 22 LMIRs
Total	<u>190</u>	<u>\$ 235,889,302</u>	

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Bonds, Loans Outstanding and Status of Any Lendable Funds
Information as of June 30, 2007**

<u>Series</u>	<u>Bonds Outstanding</u>	<u># of Developments</u>	<u>Outstanding Loan Principal Balance</u>	<u>Undisbursed Mortgage Amount</u>	<u>Uncommitted Lendable Funds</u>	<u>Prepayments on Deposit (1)</u>
RHAC	\$ 0	38	\$ 47,721,046	\$ 0	\$ 0	\$ 0
1995 C-2	11,150,000	21	10,355,810	0	0	2,793
1995 D	12,450,000	14	14,657,986	0	0	3,229
1997 A	4,090,000	1	3,933,070	0	0	0
1998 AB	8,595,000	1	7,712,677	0	0	0
1998 C	2,490,000	1	2,526,140	0	0	0
1999A	3,520,000	1	3,440,846	0	0	0
1999BC	2,420,000	1	2,423,314	0	0	0
2000A	7,000,000	4	6,829,174	0	0	0
2000B	4,660,000	2	4,405,156	0	0	0
2001A	4,485,000	1	4,119,864	0	0	0
2002A	19,525,000	24	17,907,128	0	0	1,662
2003A	12,495,000	1	11,771,147	0	0	0
2003B	1,845,000	1	1,736,292	0	0	0
2003C	2,020,000	1	1,885,852	0	0	0
2004A	8,795,000	1	8,092,903	0	0	0
2004B	3,140,000	1	2,930,000	0	0	0
2004C	63,375,000	71	65,056,325	0	0	1,409
2005A	1,710,000	1	1,606,690	0	0	0
2006A	6,615,000	1	6,197,285	0	0	0
2006B	5,020,000	1	4,449,036	231,964	0	0
2006C	4,060,000	1	2,555,615	108,985	0	1,200,000
2007A	5,420,000	1	3,575,945	1,594,055	0	0
Subtotal	<u>\$ 194,880,000</u>	<u>190</u>	<u>\$ 235,889,302</u>	<u>\$ 1,935,004</u>	<u>\$ 0</u>	<u>\$ 1,209,093</u>

(1) Prepayment funds on deposit will be used for future bond calls/scheduled maturities.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of June 30, 2007**

Series	Development Name	Location	Mortgage Loan Interest Rate	Outstanding Mortgage Loan Balance	Undisbursed Mortgage Amount	Development Reserves	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Sub- sidized Units	Total # of Units
95C	Applewood West	Duluth	7.050%	\$ 550,188	\$ 0	\$ 302,429	2/1/12	HAP	5/6/2011	42	42
95C	Birmingham	St. Paul	7.050	341,540	0	122,998	11/1/12	HAP	10/30/2011	21	21
95C	Cedar Terrace	St. Cloud	7.050	353,052	0	7,071	5/1/12	HAP	6/24/2011	24	24
95C	Cliff Hill	Burnsville	7.050	527,427	0	363,191	9/1/12	HAP	7/30/2011	32	32
95C	Dewey Place/Pines	Foley	7.050	469,714	0	253,740	8/1/12	HAP	6/2/2011	36	36
95C	Eighteenth & Clinton	Minneapolis	7.050	107,427	0	23,058	7/1/12	HAP	8/28/2011	8	8
95C	Etna Woods	St. Paul	7.050	287,770	0	15,900	2/1/12	HAP	7/1/2011	20	20
95C	Galway Place	Coon Rapids	7.050	512,978	0	303,607	1/1/12	HAP	5/28/2011	36	36
95C	Glenwood Manor	Glenwood	7.050	461,275	0	296,091	1/1/12	HAP	5/27/2011	36	36
95C	Hillside Terrace-Monticello	Monticello	7.050	524,043	0	317,483	5/1/12	HAP	6/30/2011	36	36
95C	Kimberly Meadows	Plymouth	7.050	646,693	0	435,455	10/1/12	HAP	8/31/2011	39	39
95C	Maple Knoll	Maplewood	7.050	997,602	0	234,547	1/1/13	HAP	10/15/2011	57	57
95C	Marshall Ave T.H.	St. Paul	7.050	168,023	0	23,033	8/1/12	HAP	10/8/2011	12	12
95C	Millpond Apts	New Prague	7.050	666,299	0	344,474	9/1/20	HAP	8/14/2011	44	44
95C	Oakland Square	Minneapolis	7.050	231,876	0	120,891	7/1/16	HAP	11/30/2014	31	31
95C	Ripple River	Aitkin	7.050	522,085	0	63,710	7/1/13	HAP	11/11/2011	32	32
95C	Rustic Creek	Two Harbors	7.050	750,488	0	104,660	2/1/13	HAP	12/7/2011	40	40
95C	Sunrise Manor	Sleepy Eye	7.050	455,434	0	(6,241)	5/1/12	HAP	10/1/2011	32	32
95C	Walnut Place	Rockford	7.050	460,401	0	180,374	4/1/12	HAP	7/21/2011	30	30
95C	Westfalls-R.W. Fall	Redwood Fls	7.050	611,068	0	347,323	11/1/12	HAP	10/1/2011	40	40
95C	Westgate-New Prague	New Prague	7.050	675,864	0	141,749	5/1/22	HAP	7/15/2011	37	37
95C	Women's Advocates	St. Paul	7.050	34,564	0	See RH04C	9/1/12	HAP	7/2/2021	See RH04C	See RH04C
95D	Blackduck	Blackduck	7.500	378,914	0	327,392	12/1/17	HAP	10/1/2016	30	30
95D	Heritage Square	Hutchinson	7.550	435,525	0	102,662	11/1/16	MR	N/A	0	24
95D	Kaleva	New York Mills	7.250	198,546	0	216,627	11/1/10	HAP	11/2/2009	30	30
95D	Maryland House	Minneapolis	7.250	2,160,215	0	619,600	1/1/22	HAP	1/8/2021	79	79
95D	North Star	Roseau	7.250	931,032	0	349,342	2/1/20	HAP	5/14/2019	51	51
95D	Park Manor	Detroit Lakes	7.250	1,852,574	0	1,595,795	8/1/20	HAP	5/18/2019	97	97
95D	Park View Terrace-M	Moorhead	7.500	1,581,577	0	1,158,105	12/1/17	HAP	5/15/2017	121	121
95D	Pine Ridge	Grand Rapids	5.750	1,217,492	0	560,015	11/1/18	HAP	2/15/2018	60	100
95D	Princeton	Princeton	7.250	858,663	0	442,115	4/1/20	HAP	4/12/2019	48	48
95D	Red Pine Estate	Bemidji	7.250	863,426	0	315,506	8/1/11	HAP	8/29/2010	86	86
95D	River Bend	Fergus Falls	7.250	1,258,791	0	1,283,540	8/1/12	HAP	10/31/2010	100	100
95D	Shields Plaza	North Branch	6.500	676,299	0	261,332	4/1/18	HAP	4/12/2018	49	49
95D	3100 Fourth Avenue	Minneapolis	7.500	105,591	0	32,627	1/1/24	LMIR	N/A	0	10
95D	Westgate-Hibbing	Hibbing	7.500	1,175,911	0	132,719	12/1/17	HAP	11/24/2016	30	100
95D	Westgate-Hibbing	Hibbing	0.000	963,432	0	See above	8/1/13	HAP	11/24/2016	See above	See above
97A	Geneva Village	Oakdale	7.210	3,933,070	0	350,062	1/1/28	LMIR	N/A	0	175

Continued on next page

* Footnotes and Program Type Legend found on page 12.

**Minnesota Housing Finance Agency
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Series	Development Name	Location	Mortgage Loan Interest Rate	Outstanding Mortgage Loan Balance	Undisbursed Mortgage Amount	Development Reserves	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Sub- sidized Units	Total # of Units
98A	Crossroads	New Brighton	5.870%	\$ 7,712,677	\$ 0	\$ 407,166	7/1/28	HAP	8/30/2019	172	172
98C	Bossen Park Apts	Minneapolis	6.680	2,526,140	0	223,487	2/1/30	LMIR/HRS	N/A	0	110
99A	Hopkins Village	Hopkins	7.120	2,216,276	0	657,695	9/1/24	LMIR/FHA/236	9/1/2012	161	161
99A	Hopkins Village	Hopkins	5.200	871,932	0	See above	9/1/24	LMIR/FHA	See above	See above	See above
99A	Hopkins Village	Hopkins	5.200	352,639	0	See above	9/1/24	LMIR	See above	See above	See above
99BC	Park Haven	Brooklyn Park	8.020	1,967,563	0	281,961	1/1/25	LMIR/FHA/236	1/1/2013	174	174
99BC	Park Haven	Brooklyn Park	4.300	455,752	0	See above	1/1/13	LMIR/FHA	See above	See above	See above
00A	Colony Apts	North Mankato	8.500	628,466	0	269,166	6/1/12	LMIR/HRS/236	6/1/2012	120	120
00A	Colony Apts	North Mankato	6.300	1,456,005	0	See above	5/1/30	LMIR/HRS	See above	See above	See above
00A	Fairview Apts	St. Peter	7.000	297,399	0	20,546	6/1/14	LMIR/HRS/236	6/1/2014	48	48
00A	Fairview Apts	St. Peter	7.550	457,314	0	See above	5/1/30	LMIR/HRS	See above	See above	See above
00A	Franklin Lane	Anoka	7.170	880,977	0	358,561	5/1/27	LMIR/FHA/236	5/1/2015	66	66
00A	Franklin Lane	Anoka	7.350	396,038	0	See above	5/1/15	LMIR/FHA	See above	See above	See above
00A	Franklin Lane	Anoka	7.350	620,346	0	See above	5/1/27	LMIR	See above	See above	See above
00A	Homestead Apts	Mankato	7.000	799,800	0	159,046	6/1/14	LMIR/HRS/236	6/1/2014	120	120
00A	Homestead Apts	Mankato	7.550	1,292,828	0	See above	6/1/30	LMIR/HRS	See above	See above	See above
00B	Kentucky Lane	Crystal	7.290	2,718,288	0	166,634	12/1/31	LMIR/HRS	N/A	0	67
00B	Woodland Park Apts	St. Cloud	7.290	1,686,869	0	189,516	12/1/31	LMIR/HRS/236	11/1/2015	86	86
01A	Manitou Ridge	White Bear Lake	6.630	4,119,864	0	202,168	3/1/33	LMIR/HRS/236	10/1/2014	118	118
02A	Abbey Field	St. Francis	5.230	619,562	0	255,304	8/1/13	HAP	(A)	42	42
02A	Camber Hill	So. St. Paul	5.230	760,713	0	42,404	9/1/13	HAP	(A)	44	44
02A	Cedar Hills	Minnetonka	8.150	563,463	0	396,475	10/1/13	HAP	12/29/2012	30	30
02A	College Drive	Brainerd	8.150	421,182	0	406,468	10/1/13	HAP	11/29/2012	24	24
02A	Elliot Park Apts	Minneapolis	8.150	403,640	0	63,246	12/1/13	HAP	1/31/2013	30	30
02A	Endion School	Duluth	8.150	437,695	0	52,668	11/1/13	HAP	11/17/2012	26	26
02A	Fontaine Towers	Rochester	8.150	3,612,928	0	797,123	12/1/15	HAP	6/30/2013	151	151
02A	Heritage House	St. Paul	8.150	1,156,844	0	275,324	11/1/13	HAP	4/27/2013	58	58
02A	Hickory Ridge	Maple Grove	8.150	699,624	0	78,735	3/1/15	HAP	1/28/2013	32	32
02A	Holmes Greenway	Minneapolis	5.230	1,137,406	0	925,042	10/1/13	HAP	(A)	50	50
02A	Innsbruck	Rochester	8.150	753,807	0	266,335	10/1/13	HAP	10/15/2012	40	40
02A	Kingsway	LeSueur	8.150	413,846	0	26,834	10/1/13	HAP	10/26/2012	24	24
02A	Lanesboro Hts.	Elk River	8.150	532,289	0	293,466	10/1/13	HAP	9/28/2012	30	30
02A	Madison Apt.	Minneapolis	8.150	824,079	0	85,572	5/1/14	HAP	2/15/2013	51	51
02A	Maple Grove Estates	Hermantown	8.150	900,784	0	386,231	11/1/13	HAP	9/16/2012	48	48
02A	Medley Park	Golden Valley	8.150	575,849	0	111,085	3/1/14	HAP	12/1/2012	30	30
02A	Mission Oaks	Plymouth	8.150	497,723	0	193,674	2/1/14	HAP	5/27/2013	26	26

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* Footnotes and Program Type Legend found on page 12.

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Loan Portfolio Statistics*, Continued
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<u>Seri</u> <u>es</u>	<u>Development Name</u>	<u>Location</u>	<u>Mortgage</u> <u>Loan</u> <u>Interest</u> <u>Rate</u>	<u>Outstanding</u> <u>Mortgage</u> <u>Loan</u> <u>Balance</u>	<u>Undisbursed</u> <u>Mortgage</u> <u>Amount</u>	<u>Development</u> <u>Reserves</u>	<u>Mortgage</u> <u>Note</u> <u>Maturity</u>	<u>Program</u> <u>Type</u>	<u>Subsidy</u> <u>Expiration</u>	<u># of Sub-</u> <u>sided</u> <u>Units</u>	<u>Total</u> <u># of</u> <u>Units</u>
02A	Morgan Park	Duluth	8.150%	\$ 498,991	\$ 0	\$ 85,505	9/1/13	HAP	8/31/2012	24	24
02A	Oak Haven	Minneapolis	8.150	181,376	0	319,982	2/1/13	HAP	12/21/2012	10	10
02A	Rock Manor	Luverne	8.150	394,782	0	14,856	2/1/14	HAP	10/27/2012	24	24
02A	Rosemount Plaza	Rosemount	8.150	802,578	0	341,525	12/1/13	HAP	1/21/2013	39	39
02A	Rush Riverview	Rush City	8.150	420,700	0	165,058	10/1/13	HAP	11/30/2012	24	24
02A	Wilkins Townhomes	St. Paul	8.150	366,392	0	194,325	1/1/13	HAP	12/2/2012	23	23
02A	Wimbledon Green	St. Cloud	8.150	930,875	0	419,301	1/1/15	HAP	2/25/2013	45	45
03A	Cedar Villas	Eagan	6.000	11,241,830	0	539,223	12/1/44	LMIR/HRS	N/A	21	104
03A	Cedar Villas	Eagan	6.000	529,317	0	See above	1/1/21	LMIR/HRS	See above	See above	See above
03B	Vadnais Highlands	Vadnais Heights	6.600	1,736,292	0	163,720	3/1/34	LMIR/HRS/HAP	(A)	35	35
03C	Hillside Terrace-Long Lk	Long Lake	6.720	1,885,852	0	308,855	8/1/34	LMIR/HRS	12/2/2010	44	44
04A	Loring Towers Apts	Minneapolis	6.140	8,092,903	0	878,555	4/1/35	LMIR/HRS/236	(A)	186	230
04B	Pennel Park Apts	Duluth	6.200	2,930,000	0	277,495	7/1/35	LMIR	7/1/2035	100	101
04C	Birchwood East	Virginia	6.750	794,194	0	3,729	5/1/18	HAP	6/1/2017	30	60
04C	Boardwalk	Wayzata	6.500	1,228,724	0	249,286	12/1/19	HAP	10/23/2018	77	77
04C	Canadian Terrace	Minneapolis	7.550	250,998	0	85,521	9/1/16	MR	N/A	0	19
04C	Cascade	Fergus Falls	6.500	604,978	0	288,012	1/1/19	HAP	5/31/2018	36	36
04C	Centennial Plaza	Le Center	7.500	398,358	0	196,920	12/1/17	HAP	12/10/2016	40	40
04C	Chicago Ave Apt	Minneapolis	7.450	917,963	0	288,301	12/1/22	LMIR/HAP/FHA	(A)	60	60
04C	Cloverdale	St. Joseph	7.250	926,771	0	369,599	10/1/21	HAP	3/28/2020	36	36
04C	Countryside T.H.	Fairmont	6.500	1,214,417	0	502,888	12/1/19	HAP	9/22/2018	71	71
04C	Eastgate	Montevideo	7.250	1,124,299	0	128,473	9/1/21	HAP	7/31/2020	46	46
04C	Eastport	Mankato	6.500	1,570,634	0	607,849	10/1/19	HAP	8/16/2018	78	78
04C	Ewing Square	Brooklyn Center	7.250	584,352	0	170,980	1/1/20	HAP	1/2/2019	23	23
04C	Fifteen Hund Perkins	Windom	7.250	1,071,817	0	185,609	3/1/21	HAP	11/27/2019	48	48
04C	Garden Court	Winnebago	6.500	484,524	0	128,530	1/1/19	HAP	5/1/2018	36	36
04C	Grahek Apts.	Ely	7.250	741,699	0	353,230	11/1/19	HAP	3/30/2019	42	42
04C	Greenwood Apts	Wadena	7.250	936,972	0	320,639	2/1/20	HAP	4/27/2019	48	48
04C	Greenwood Place	Faribault	7.250	1,228,584	0	202,854	10/1/20	HAP	6/5/2019	51	51
04C	Harbor Point	Two Harbors	7.250	732,636	0	202,866	6/1/19	HAP	10/27/2018	41	41
04C	Heights Manor	Columbia Hgths	6.500	1,195,300	0	572,921	12/1/19	HAP	9/22/2018	85	85
04C	Henry Hill	Granite Falls	7.250	369,222	0	862,695	5/1/10	HAP	10/19/2009	54	54
04C	Heritage Prairie	Wabasso	6.500	341,748	0	612,176	1/1/19	HAP	6/15/2018	28	28
04C	Highland Commons	Arlington	6.500	621,012	0	110,442	10/1/19	HAP	1/9/2019	41	41
04C	Hillside Homes	Spring Valley	6.500	501,078	0	126,153	10/1/19	HAP	12/14/2018	37	37
04C	Hillside Manor East	Moose Lake	7.250	388,604	0	346,276	3/1/11	HAP	7/8/2010	41	41

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* Footnotes and Program Type Legend found on page 11

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Loan Portfolio Statistics*, Continued
Information as of June 30, 2007**

<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Mortgage Loan Interest Rate</u>	<u>Outstanding Mortgage Loan Balance</u>	<u>Undisbursed Mortgage Amount</u>	<u>Development Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Sub- sidized Units</u>	<u>Total #of Units</u>
04C	Hunters Ridge	Minnetonka	6.500%	\$ 2,352,704	\$ 0	\$ 670,924	8/1/21	HAP	9/4/2020	25	123
04C	Jefferson Square	Northfield	7.250	550,397	0	240,845	8/1/11	HAP	7/1/2010	50	50
04C	Lake Crystal	Lake Crystal	7.250	937,183	0	533,418	3/1/21	HAP	6/12/2019	43	43
04C	Lincoln Center	Chisholm	7.250	480,659	0	429,322	3/1/12	HAP	12/15/2010	41	41
04C	Maple Ridge	Alexandria	6.500	800,811	0	82,857	1/1/21	HAP	7/31/2018	40	40
04C	Matthews Park	Minneapolis	7.500	362,920	0	213,943	12/1/17	HAP	9/28/2016	24	24
04C	Meridian Apts	Duluth	6.500	640,301	0	278,429	5/1/19	HAP	7/20/2018	39	39
04C	Milaca Park	Milaca	7.250	1,865,920	0	127,486	3/1/22	HAP	11/14/2020	71	71
04C	Mill Pond View	Pelican Rapids	7.250	1,372,628	0	1,057,052	9/1/20	HAP	9/20/2019	66	66
04C	Millie Beneke	Glencoe	6.500	537,870	0	157,924	8/1/19	HAP	8/7/2018	41	41
04C	Mower County	LeRoy	6.500	536,550	0	997,641	10/1/20	HAP	6/30/2019	30	30
04C	Munger Terrace	Duluth	7.250	1,063,821	0	130,105	8/1/20	HAP	1/24/2019	45	45
04C	Nevada Square	Benson	7.250	876,706	0	383,651	4/1/20	HAP	3/30/2019	40	40
04C	North Mora	Mora	7.250	773,667	0	19,560	5/1/21	HAP	12/6/2017	35	35
04C	Northgate Woods	Blaine	7.250	1,885,257	0	620,596	7/1/21	HAP	8/29/2020	75	75
04C	Northwood Commons	Baudette	6.500	407,971	0	233,288	5/1/19	HAP	12/19/2018	32	32
04C	Oakwood Homes	Karlstad	7.250	253,682	0	49,094	12/1/21	HAP	3/12/2020	45	45
04C	Oakwood Homes	Karlstad	0.000	361,479	0	See above	12/1/21	HAP	3/12/2020	See above	See above
04C	Okabena	Worthington	7.250	943,565	0	512,492	7/1/19	HAP	11/30/2018	60	60
04C	Otterkill Garden	Bagley	7.500	384,441	0	139,587	2/1/18	HAP	5/1/2017	30	30
04C	Pine Manor	Ely	7.250	316,048	0	65,753	6/1/11	HAP	7/27/2010	30	30
04C	Prairie Estates	Inver Grove Hghts	7.250	1,066,172	0	406,698	2/1/22	HAP	11/21/2020	40	40
04C	Riverside Manor	Dawson	7.250	526,309	0	105,029	9/1/20	HAP	11/30/2019	24	24
04C	Riverside Terrace	Thief River Falls	7.250	552,286	0	450,189	5/1/11	HAP	5/2/2010	66	66
04C	Riverview Apts	Appleton	6.500	493,662	0	438,296	12/1/19	HAP	10/13/2018	37	37
04C	Riverview Manor	Floodwood	7.250	603,709	0	377,996	1/1/20	HAP	4/13/2019	35	35
04C	Rosemount Townhouses	Rosemount	1.000	671,925	0	30,315	10/1/21	LMIR	1/31/2048	28	28
04C	Roseville Seniors	Roseville	6.500	1,819,741	0	729,225	2/1/19	HAP	9/21/2018	127	127
04C	Sahlman East	Cloquet	7.250	392,663	0	196,716	5/1/11	HAP	7/1/2010	36	36
04C	South Park Manor	Dodge Center	7.250	975,266	0	2,086	5/1/22	HAP	9/12/2020	37	37
04C	Southview Terrace	Hibbing	6.750	1,781,428	0	245,899	6/1/18	HAP	8/1/2017	43	145
04C	Sunrise Estates	Jackson	7.250	440,794	0	10,438	12/1/11	HAP	10/30/2010	40	40
04C	Sunrise Meadow	St. Peter	6.500	1,200,182	0	280,577	5/1/19	HAP	6/1/2018	63	63
04C	Todd 27	Long Prairie	7.250	846,973	0	72,047	4/1/21	HAP	6/25/2020	44	44
04C	Town Square	East Grand Forks	7.250	1,896,619	0	479,571	12/1/21	HAP	10/8/2019	81	81
04C	Valley View Manor	Ada	6.500	485,114	0	798,329	4/1/19	HAP	6/28/2018	40	40
04C	Valleyview Commons	Mahnomen	6.500	402,650	0	786,498	4/1/19	HAP	10/13/2018	32	32

* Footnotes and Program Type Legend found on page 12

Continued on next page

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Loan Portfolio Statistics*, Continued
Information as of June 30, 2007**

<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Mortgage Loan Interest Rate</u>	<u>Outstanding Mortgage Loan Balance</u>	<u>Undisbursed Mortgage Amount</u>	<u>Development Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Sub- sidized Units</u>	<u>Total # of Units</u>
04C	Village TH's	Chaska	7.250%	\$ 715,161	\$ 0	\$ 289,207	2/1/22	HAP	2/1/2021	28	28
04C	Warroad	Warroad	0.000	778,572	0	12,401	10/1/21	HAP	12/17/2020	30	30
04C	Washington Square	White Bear Lake	7.250	1,554,925	0	407,051	3/1/21	HAP	5/24/2019	81	81
04C	West Falls Estates	International Falls	7.250	963,180	0	400,032	4/1/12	HAP	1/8/2011	80	80
04C	Westgate-Gaylord	Gaylord	6.500	370,297	0	122,409	3/1/19	HAP	7/1/2018	31	31
04C	Whispering Pines	Caledonia	6.500	542,950	0	165,139	9/1/19	HAP	12/14/2018	37	37
04C	Whittier Coop	Minneapolis	7.250	734,631	0	63,096	10/1/18	FHA	(A)	45	45
04C	Women's Advocates	St. Paul	7.010	90,473	0	240,706	9/1/12	HAP	7/2/2021	12	15
04C	Woodcrest Manor	Mora	7.250	829,411	0	177,031	8/1/21	HAP	3/7/2020	42	42
04C	Woodland Garden	Duluth	7.250	1,119,609	0	388,649	1/1/20	HAP	6/15/2019	60	60
04C	Wyndmark	Rochester	7.550	1,319,785	0	289,429	3/1/17	MR	N/A	0	62
04C	Yorkdale	Edina	7.250	1,930,263	0	266,630	5/1/20	HAP	1/8/2019	90	90
04C	Yorkdale	Edina	9.000	4,018,112	0	See above	5/1/20	HAP	See above	See above	See above
05A	Marshall Square Apts	Marshall	6.450	1,606,690	0	148,565	2/1/36	LMIR/HRS/HAP	8/24/2025	90	90
06A	Greysolon	Duluth	6.500	6,197,285	0	374,755	5/1/47	HAP	10/22/2010	150	150
06B	Waybury Apartments	Carver	6.350	4,449,036	231,964	235,434	8/1/37	LMIR	10/1/2008	114	114
06C	Larson Commons	Cloquet	6.520	2,555,615	108,985	201,457	6/1/37	HAP	3/7/2020	85	85
07A**	Rivertown Commons	Stillwater	6.150	1,930,945	1,594,055	13,347	3/1/38	HRS	4/3/2020	96	96
07A	Rivertown Commons	Stillwater	5.450	1,645,000	0	See above	4/1/08	BRIDGE	See above	See above	See above
Subtotal				\$ 188,168,256	\$ 1,935,004	\$ 46,108,475				7597	8535

* Footnotes and Program Type Legend found on page 12

** The Mortgage Note is not to be endorsed by HUD for risk share insurance until completion of the rehabilitation, which has not yet occurred.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Loan Portfolio Statistics*, Continued
Information as of June 30, 2007**

<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Mortgage Loan Interest Rate</u>	<u>Outstanding Mortgage Loan Balance</u>	<u>Undisbursed Mortgage Amount</u>	<u>Development Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Subsidized Units</u>	<u>Total # of Units</u>
None	116,118,120 S Holmes	Shakopee	9.500%	\$ 100,347	\$ 0	\$ 2,545	3/1/19	ARM	N/A	0	7
None	380-400 W Larpenteur	St. Paul	9.750	340,119	0	153,302	11/1/21	ARM	N/A	0	34
None	500 S. 2nd Ave.	Mankato	8.500	405,793	0	40,830	7/1/20	ARM	N/A	0	38
None	700-716 Selby	St. Paul	9.500	291,692	0	65,530	10/1/20	ARM	N/A	0	38
None	830 13th St	St. Cloud	8.500	876,833	0	10,238	2/1/21	ARM	N/A	0	48
None	924 Washington	Bemidji	9.500	48,431	0	6,266	8/1/19	ARM	N/A	0	8
None	Carriage House-Moorhead	Moorhead	6.500	789,421	0	71,778	7/1/22	MR	N/A	0	36
None	Chester Terrace	Duluth	7.500	461,063	0	62,436	2/1/18	ARM	N/A	0	43
None	Clifton	Shakopee	7.250	1,432,524	0	432,423	3/1/21	HAP	11/19/2019	56	56
None	Delton Manor	Bemidji	6.750	496,630	0	339,529	12/1/16	236	12/1/2016	60	60
None	Dover Hill	Golden Valley	6.750	2,975,482	0	1,732,605	12/1/16	236	12/1/2016	196	234
None	Heritage Park	Minneapolis	6.500	3,915,443	0	428,800	11/1/43	LMIR	N/A	0	112
None	Hylands	Rochester	7.250	2,812,176	0	556,974	11/1/21	HAP	6/2/2020	100	100
None	Lewis Park	St. Paul	7.250	3,082,320	0	1,721,261	1/1/22	HAP	8/1/2020	103	103
None	Liberty Plaza	St. Paul	6.500	5,096,019	0	904,187	2/1/34	LMIR	9/30/2009	78	173
None	Mesaba Villas	Duluth	6.750	319,580	0	127,979	12/1/16	236	12/1/2016	27	27
None	Milwaukee Ave	Minneapolis	6.750	140,291	0	72,631	12/1/16	236	12/1/2016	12	12
None	Newport Ponds Apts	Newport	3.500	536,372	0	493,720	3/1/13	LMIR/HRS	N/A	0	51
None	North Ridge Estates	No. Mankato	7.500	768,294	0	45,465	7/1/22	MR	N/A	0	30
None	Northwood Apts.	Glencoe	6.750	366,043	0	3,431	12/1/16	236	12/1/2016	31	39
None	Oak Glen Of Edina	Edina	5.750	5,966,778	0	252,440	11/1/32	LMIR	6/30/2013	26	64
None	Outreach Six Acres, Inc.	Winsted	7.650	192,485	0	59,260	1/1/27	DD	N/A	6	6
None	Pacific Avenue	Argyle	7.500	65,934	0	15,570	1/1/17	MR	N/A	0	11
None	Park South Apts	Alexandria	3.500	286,956	0	380,432	1/1/13	LMIR	N/A	0	48
None	Passages	Minneapolis	5.000	288,321	0	57,242	9/1/21	MR	N/A	0	17
None	Phalen Shores	St. Paul	6.000	1,152,174	0	176,975	7/1/19	MR	N/A	0	53
None	Phalen Shores	St. Paul	7.500	646,421	0	See above	6/1/17	MR	See above	See above	See above
None	Phalen Shores	St. Paul	6.750	82,381	0	See above	2/1/20	MR	See above	See above	See above
None	Queens Lane Apt	Anoka	3.500	286,602	0	305,144	1/1/12	LMIR	N/A	0	44
None	Shadyway	Wayzata	6.500	36,489	0	53,464	5/1/13	DD	N/A	6	6
None	Sibley Cove	Maplewood	5.720	4,550,982	0	400,681	6/1/34	LMIR	7/1/2033	40	80
None	Slater Square	Minneapolis	5.000	1,221,893	0	213,853	11/1/36	MR	N/A	0	163
None	Slater Square	Minneapolis	5.000	768,179	0	See above	11/1/36	MR	See above	See above	See above
None	Theater Heights	Columbia Hghts	3.500	25,337	0	31,756	10/1/11	LMIR	N/A	0	22

* Footnotes and Program Type Legend found on page 12.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Loan Portfolio Statistics*, Continued
Information as of June 30, 2007**

<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Mortgage Loan Interest Rate</u>	<u>Outstanding Mortgage Loan Balance</u>	<u>Undisbursed Mortgage Amount</u>	<u>Development Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Subsidized Units</u>	<u>Total # of Units</u>
None	Three Links	Northfield	6.750%	\$ 608,033	\$ 0	\$ 259,774	12/1/16	236	12/1/2016	32	80
None	Viking Terrace	Worthington	6.750	556,636	0	30,318	12/1/16	236	12/1/2016	40	60
None	Virginia Rotary	Virginia	7.250	234,318	0	100,160	11/1/15	236/FHA	11/1/2015	31	31
None	Washington Crossing	Winona	5.750	1,789,085	0	130,508	2/1/36	LMIR	N/A	0	62
None	Waterford	Oakdale	7.090	546,050	0	37,658	10/1/13	HAP/FHA	(A)	31	31
None	Webber Apts	Minneapolis	3.500	306,758	0	140,799	2/1/13	LMIR/HRS	N/A	0	31
None	Westview Apartments	Forest Lake	6.500	2,854,361	0	310,469	6/1/33	LMIR	10/28/2007	32	64
Total				<u>\$ 235,889,302</u>	<u>\$ 1,935,004</u>	<u>\$ 56,336,905</u>				<u>8,504</u>	<u>10,657</u>

* Footnotes and Program Type Legend found on page 12.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Loan Portfolio Statistics Footnotes and Program Type Legend
Information as of June 30, 2007**

Footnotes:

- (1) Amounts listed under the heading "reserves" are pledged by the project owner under the project regulatory agreement. The reserves can be applied for project purposes under the regulatory agreement, and are paid to the owner when the mortgage loan is prepaid. The reserves are not pledged as security under the Bond Resolution. The real estate tax and insurance reserves are excluded.
 - (2) All loans can be prepaid subject to Agency approval. For prepayment provisions, see Bonds Outstanding and Summary of Special Redemption Provisions.
 - (3) Refinancings of existing 236 projects: The original interest reduction payments have not been increased to cover the additional debt service and are for less than the maximum term of the mortgage.
- (A) Initial 20 year Section 8 contract expired, contracts renewed in one to five year increments.

***Program Type Legend**

236	=	Section 236 Interest Reduction Payment Program
ARM	=	Apartment Renovation Mortgage Program
DD	=	Group Homes For The Developmentally Disabled
FHA	=	FHA Insured
HAP	=	Section 8 Housing Assistance Payment Program (Uninsured Developments)
HRS	=	FHA Risk Share Insurance Program
LMIR	=	Low And Moderate Income Rental Program
MR	=	Market Rate Loan Program

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Real Estate Owned and Developments in Default
Information as of June 30, 2007**

REAL ESTATE OWNED

<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Outstanding Loan Balance</u>	<u>Current Carrying Value</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Subsidized Units</u>	<u>Total # of Units</u>
NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE

DEVELOPMENTS IN DEFAULT

<u>Series</u>	<u>Development Name</u>	<u>Outstanding Mortgage Loan Balance</u>	<u>Delinquent Payment(s)</u>	<u>Total Amount Delinquent</u>
NONE	Northwood Apts	\$ 366,043	5/07 & 6/07	\$ 11,776.06
2002A	Rock Manor	394,782	7/06-6/07	31,098.36

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1995 Series C-2, Non-AMT
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	08/01/1996	SERIAL	3.800%	\$ 680,000	\$ 680,000	\$ 0	\$ 0	N/A
--	02/01/1997	SERIAL	4.000	745,000	715,000	30,000	0	N/A
--	08/01/1997	SERIAL	4.000	755,000	720,000	35,000	0	N/A
--	02/01/1998	SERIAL	4.200	775,000	735,000	40,000	0	N/A
--	08/01/1998	SERIAL	4.200	790,000	755,000	35,000	0	N/A
--	02/01/1999	SERIAL	4.400	810,000	770,000	40,000	0	N/A
--	08/01/1999	SERIAL	4.400	830,000	745,000	85,000	0	N/A
--	02/01/2000	SERIAL	4.500	845,000	755,000	90,000	0	N/A
--	08/01/2000	SERIAL	4.500	870,000	780,000	90,000	0	N/A
--	02/01/2001	SERIAL	4.600	885,000	795,000	90,000	0	N/A
--	08/01/2001	SERIAL	4.600	910,000	815,000	95,000	0	N/A
--	02/01/2002	SERIAL	4.750	930,000	830,000	100,000	0	N/A
--	08/01/2002	SERIAL	4.750	955,000	800,000	155,000	0	N/A
--	02/01/2003	SERIAL	4.900	980,000	815,000	165,000	0	N/A
--	08/01/2003	SERIAL	4.900	1,005,000	800,000	205,000	0	N/A
--	02/01/2004	SERIAL	5.000	1,030,000	755,000	275,000	0	N/A
--	08/01/2004	SERIAL	5.000	1,055,000	765,000	290,000	0	N/A
--	02/01/2005	SERIAL	5.100	1,085,000	790,000	295,000	0	N/A
--	08/01/2005	SERIAL	5.100	1,115,000	725,000	390,000	0	N/A
--	02/01/2006	SERIAL	5.250	1,145,000	735,000	410,000	0	N/A
--	08/01/2006	SERIAL	5.250	1,180,000	745,000	435,000	0	N/A
--	02/01/2007	SERIAL	5.400	1,215,000	765,000	450,000	0	1
60415MJY1	08/01/2007*	SERIAL	5.400	1,250,000	0	450,000	800,000	1
60415MJZ8	02/01/2008*	SERIAL	5.500	1,290,000	0	475,000	815,000	1
60415MKA1	08/01/2008*	SERIAL	5.500	1,330,000	0	495,000	835,000	1

Continued on next page

Note A: Refer to summary of special redemption provisions.

* Insured by a financial guaranty insurance policy.

(a): Sinking fund redemptions begin February 1, 2009.

(b): Sinking fund redemptions begin February 1, 2012.

The bonds of this series have been issued with other series outstanding under the Rental Housing Bond Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2007 and thereafter - 100%.

Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1995 Series C-2, Non-AMT Continued
Bonds Outstanding
Information as of June 30, 2007

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415MJT2	08/01/2011*	TERM (a)	5.850%	\$ 8,865,000	\$ 0	\$ 3,240,000	\$ 5,625,000	1
60415MJU9	02/01/2015*	TERM (b)	5.950	<u>4,885,000</u>	<u>0</u>	<u>1,810,000</u>	<u>3,075,000</u>	1
				<u>\$ 38,210,000</u>	<u>\$ 16,790,000</u>	<u>\$ 10,270,000</u>	<u>\$ 11,150,000</u>	

Note A: Refer to summary of special redemption provisions.

* Insured by a financial guaranty insurance policy.

(a): Sinking fund redemptions begin February 1, 2009.

(b): Sinking fund redemptions begin February 1, 2012.

The bonds of this series have been issued with other series outstanding under the Rental Housing Bond Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2007 and thereafter - 100%.

Please refer to the disclaimer on page 1.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1995 Series D, Non-AMT
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>		<u>Original Amounts</u>		<u>Principal Matured</u>		<u>Principal Redemptions</u>		<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	08/01/1996	SERIAL	3.800%	\$	1,980,000	\$	1,980,000	\$	0	\$	0	N/A
--	02/01/1997	SERIAL	4.050		2,785,000		2,695,000		90,000		0	N/A
--	08/01/1997	SERIAL	4.150		2,845,000		2,750,000		95,000		0	N/A
--	02/01/1998	SERIAL	4.300		2,900,000		2,660,000		240,000		0	N/A
--	08/01/1998	SERIAL	4.400		2,965,000		2,660,000		305,000		0	N/A
--	02/01/1999	SERIAL	4.500		3,025,000		2,690,000		335,000		0	N/A
--	08/01/1999	SERIAL	4.500		3,095,000		2,615,000		480,000		0	N/A
--	02/01/2000	SERIAL	4.650		3,165,000		2,595,000		570,000		0	N/A
--	08/01/2000	SERIAL	4.650		3,240,000		2,600,000		640,000		0	N/A
--	02/01/2001	SERIAL	4.800		3,310,000		2,645,000		665,000		0	N/A
--	08/01/2001	SERIAL	4.800		3,390,000		2,655,000		735,000		0	N/A
--	02/01/2002	SERIAL	4.950		3,470,000		2,545,000		925,000		0	N/A
--	08/01/2002	SERIAL	4.950		3,550,000		2,570,000		980,000		0	N/A
--	02/01/2003	SERIAL	5.050		3,635,000		2,520,000		1,115,000		0	N/A
--	08/01/2003	SERIAL	5.050		3,725,000		2,595,000		1,130,000		0	N/A
--	02/01/2004	SERIAL	5.150		3,820,000		2,505,000		1,315,000		0	N/A
--	08/01/2004	SERIAL	5.150		3,915,000		2,400,000		1,515,000		0	N/A
--	02/01/2005	SERIAL	5.250		4,015,000		2,385,000		1,630,000		0	N/A
--	08/01/2005	SERIAL	5.250		4,110,000		480,000		3,630,000		0	N/A
--	02/01/2006	SERIAL	5.350		4,215,000		395,000		3,820,000		0	N/A
--	08/01/2006	SERIAL	5.350		4,330,000		390,000		3,940,000		0	N/A
--	02/01/2007	SERIAL	5.450		4,440,000		345,000		4,095,000		0	N/A

Continued next page

Note A: Refer to summary of special redemption provisions.

* Insured by a financial guaranty insurance policy.

(a): Sinking fund redemptions begin February 1, 2009.

(b): Sinking fund redemptions begin February 1, 2012.

(c): Sinking fund redemptions begin February 1, 2016.

(d): Sinking fund redemptions begin August 1, 2018.

The bonds of this series have been issued with other series outstanding under the Rental Housing Bond Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2007 and thereafter - 100%.

Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1995 Series D, Non-AMT Continued
Bonds Outstanding
Information as of June 30, 2007

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415MMD3	08/01/2007*	SERIAL	5.450%	\$ 4,565,000	\$ 0	\$ 4,215,000	\$ 350,000	1
60415MME1	02/01/2008*	SERIAL	5.550	4,690,000	0	4,325,000	365,000	1
60415MMF8	08/01/2008*	SERIAL	5.550	4,820,000	0	4,455,000	365,000	1
60415MMG6	08/01/2011*	TERM (a)	5.800	33,380,000	0	30,735,000	2,645,000	1
60415MMH4	08/01/2015*	TERM (b)	5.900	45,235,000	0	41,665,000	3,570,000	1
60415MMJ0	02/01/2018*	TERM (c)	5.950	32,740,000	0	30,160,000	2,580,000	1
60415MMK7	02/01/2022*	TERM (d)	6.000	33,235,000	0	30,660,000	2,575,000	1
				<u>\$ 234,590,000</u>	<u>\$ 47,675,000</u>	<u>\$ 174,465,000</u>	<u>\$ 12,450,000</u>	

Note A: Refer to summary of special redemption provisions.

* Insured by a financial guaranty insurance policy.

(a): Sinking fund redemptions begin February 1, 2009.

(b): Sinking fund redemptions begin February 1, 2012.

(c): Sinking fund redemptions begin February 1, 2016.

(d): Sinking fund redemptions begin August 1, 2018.

The bonds of this series have been issued with other series outstanding under the Rental Housing Bond Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2007 and thereafter - 100%.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1997 Series A, AMT
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	08/01/1999	SERIAL	4.250%	\$ 70,000	\$ 70,000	\$ 0	\$ 0	N/A
--	08/01/2000	SERIAL	4.450	75,000	75,000	0	0	N/A
--	08/01/2001	SERIAL	4.550	75,000	75,000	0	0	N/A
--	08/01/2002	SERIAL	4.650	80,000	80,000	0	0	N/A
--	08/01/2003	SERIAL	4.750	85,000	85,000	0	0	N/A
--	08/01/2004	SERIAL	4.850	90,000	90,000	0	0	N/A
--	08/01/2005	SERIAL	4.950	90,000	90,000	0	0	N/A
--	08/01/2006	SERIAL	5.000	95,000	95,000	0	0	N/A
60415MZN7	08/01/2007*	SERIAL	5.100	100,000	0	0	100,000	1
60415MZP2	08/01/2008*	SERIAL	5.200	105,000	0	0	105,000	1
60415MZQ0	08/01/2009*	SERIAL	5.300	110,000	0	0	110,000	1
60415MZR8	08/01/2010*	SERIAL	5.400	120,000	0	0	120,000	1
60415MZS6	08/01/2011*	SERIAL	5.450	125,000	0	0	125,000	1
60415MZT4	08/01/2012*	SERIAL	5.500	135,000	0	0	135,000	1
60415MZU1	08/01/2013*	SERIAL	5.550	140,000	0	0	140,000	1
60415MZV9	08/01/2014*	SERIAL	5.600	150,000	0	0	150,000	1
60415MZW7	08/01/2015*	SERIAL	5.650	155,000	0	0	155,000	1
60415MZY3	08/01/2017*	TERM (a)	5.750	340,000	0	0	340,000	1
60415MB37	08/01/2028*	TERM (b)	5.875	2,610,000	0	0	2,610,000	1
				<u>\$ 4,750,000</u>	<u>\$ 660,000</u>	<u>\$ 0</u>	<u>\$ 4,090,000</u>	

Note A: Refer to summary of special redemption provisions.

* Insured by a financial guaranty insurance policy.

(a): Sinking fund redemptions begin August 1, 2016.

(b): Sinking fund redemptions begin August 1, 2018.

The bonds of this series have been issued with other series outstanding under the Rental Housing Bond Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2007 through July 31, 2008 – 101.5%; August 1, 2008 through July 31, 2009 – 100.75%; August 1, 2009 and thereafter - 100%.

Please refer to the disclaimer on page 1.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1998 Series A, Non-AMT
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415MQ72	08/01/2028	TERM (a)	5.375%	\$ <u>5,505,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>5,505,000</u>	1
				\$ <u>5,505,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>5,505,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin February 1, 2019.

The bonds of this series have been issued with other series outstanding under the Rental Housing Bond Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2008 through July 31, 2009 - 101%; August 1, 2009 through July 31, 2010 - 100.5%; August 1, 2010 and thereafter - 100%.

Please refer to the disclaimer on page 1.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1998 Series B, Taxable
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415MQ80	02/01/2019	TERM (a)	6.600%	\$ <u>4,180,000</u>	\$ <u>1,090,000</u>	\$ <u>0</u>	\$ <u>3,090,000</u>	1
				\$ <u>4,180,000</u>	\$ <u>1,090,000</u>	\$ <u>0</u>	\$ <u>3,090,000</u>	

Note A: Refer to summary of special redemption provisions

* Insured by a financial guaranty insurance policy.

(a): Sinking fund redemptions began August 1, 1999.

The bonds of this series have been issued with other series outstanding under the Rental Housing Bond Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2008 through July 31, 2009 - 101%; August 1, 2009 through July 31, 2010 - 100.5%; August 1, 2010 and thereafter - 100%.

Please refer to the disclaimer on page 1.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1998 Series C, AMT
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	08/01/2000	SERIAL	3.900%	\$ 45,000	\$ 45,000	\$ 0	\$ 0	N/A
--	08/01/2001	SERIAL	4.000	50,000	50,000	0	0	N/A
--	08/01/2002	SERIAL	4.100	50,000	50,000	0	0	N/A
--	08/01/2003	SERIAL	4.200	55,000	55,000	0	0	N/A
--	08/01/2004	SERIAL	4.300	55,000	55,000	0	0	N/A
--	08/01/2005	SERIAL	4.400	60,000	60,000	0	0	N/A
--	08/01/2006	SERIAL	4.450	60,000	60,000	0	0	N/A
60415MS62	08/01/2007	SERIAL	4.500	65,000	0	0	65,000	1
60415MS70	08/01/2008	SERIAL	4.550	65,000	0	0	65,000	1
60415MS88	08/01/2009	SERIAL	4.650	70,000	0	0	70,000	1
60415MS96	08/01/2010	SERIAL	4.750	70,000	0	0	70,000	1
60415MT20	08/01/2011	SERIAL	4.850	70,000	0	0	70,000	1
60415MT38	08/01/2012	SERIAL	4.900	75,000	0	0	75,000	1
60415MT46	08/01/2013	SERIAL	4.950	75,000	0	0	75,000	1
60415MT53	08/01/2014	SERIAL	5.000	80,000	0	0	80,000	1
60415MT61	08/01/2015	SERIAL	5.050	85,000	0	0	85,000	1
60415MT79	08/01/2016	SERIAL	5.100	90,000	0	0	90,000	1
60415MT87	08/01/2017	SERIAL	5.125	95,000	0	0	95,000	1
60415MT95	08/01/2018	SERIAL	5.150	100,000	0	0	100,000	1
60415MV43	08/01/2029	TERM (a)	5.200	1,550,000	0	0	1,550,000	1
				<u>\$ 2,865,000</u>	<u>\$ 375,000</u>	<u>\$ 0</u>	<u>\$ 2,490,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2019.

The bonds of this series have been issued with other series outstanding under the Rental Housing Bond Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2008 through July 31, 2009 - 101%; August 1, 2009 and thereafter - 100%.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1999 Series A, AMT
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	08/01/2000	SERIAL	3.250%	\$ 95,000	\$ 95,000	\$ 0	\$ 0	N/A
--	08/01/2001	SERIAL	3.650	100,000	100,000	0	0	N/A
--	08/01/2002	SERIAL	3.850	105,000	105,000	0	0	N/A
--	08/01/2003	SERIAL	4.000	110,000	110,000	0	0	N/A
--	08/01/2004	SERIAL	4.050	110,000	110,000	0	0	N/A
--	08/01/2005	SERIAL	4.150	115,000	115,000	0	0	N/A
--	08/01/2006	SERIAL	4.250	120,000	120,000	0	0	N/A
60415MW91	08/01/2007	SERIAL	4.350	125,000	0	0	125,000	1
60415MX25	08/01/2008	SERIAL	4.450	130,000	0	0	130,000	1
60415MX33	08/01/2009	SERIAL	4.550	140,000	0	0	140,000	1
60415MX41	08/01/2010	SERIAL	4.650	145,000	0	0	145,000	1
60415MX58	08/01/2011	SERIAL	4.750	150,000	0	0	150,000	1
60415MX66	08/01/2012	SERIAL	4.800	160,000	0	0	160,000	1
60415MX74	08/01/2013	SERIAL	4.850	165,000	0	0	165,000	1
60415MY57	08/01/2019	TERM (a)	5.000	1,190,000	0	0	1,190,000	1
60415MZ23	08/01/2024	TERM (b)	5.100	1,315,000	0	0	1,315,000	1
				<u>\$ 4,275,000</u>	<u>\$ 755,000</u>	<u>\$ 0</u>	<u>\$ 3,520,000</u>	

Note A : Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2014.

(b): Sinking fund redemptions begin August 1, 2020.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2009 through July 31, 2010 - 101%; August 1, 2010 and thereafter - 100%.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1999 Series B, AMT
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	08/01/2000	SERIAL	4.100%	\$ 75,000	\$ 75,000	\$ 0	\$ 0	N/A
--	08/01/2001	SERIAL	4.400	95,000	95,000	0	0	N/A
--	08/01/2002	SERIAL	4.650	100,000	100,000	0	0	N/A
--	08/01/2003	SERIAL	4.750	110,000	110,000	0	0	N/A
--	08/01/2004	SERIAL	4.900	120,000	120,000	0	0	N/A
--	08/01/2005	SERIAL	5.000	120,000	120,000	0	0	N/A
--	08/01/2006	SERIAL	5.100	120,000	120,000	0	0	N/A
60415M4M3	08/01/2007	SERIAL	5.200	125,000	0	0	125,000	1
60415M4N1	08/01/2008	SERIAL	5.300	130,000	0	0	130,000	1
60415M4P6	08/01/2009	SERIAL	5.400	135,000	0	0	135,000	1
60415M4Q4	08/01/2010	SERIAL	5.500	140,000	0	0	140,000	1
60415M4R2	08/01/2011	SERIAL	5.600	150,000	0	0	150,000	1
60415M4S0	08/01/2012	SERIAL	5.700	160,000	0	0	160,000	1
60415M4T8	08/01/2013	SERIAL	5.800	180,000	0	0	180,000	1
60415M4X9	08/01/2017	TERM (a)	6.000	370,000	0	0	370,000	1
60415M5B6	08/01/2021	TERM (b)	6.125	455,000	0	0	455,000	1
60415M5F7	08/01/2025	TERM (c)	6.150	575,000	0	0	575,000	1
				<u>\$ 3,160,000</u>	<u>\$ 740,000</u>	<u>\$ 0</u>	<u>\$ 2,420,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2014.

(b): Sinking fund redemptions begin August 1, 2018.

(c): Sinking fund redemptions begin August 1, 2022.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2009 and thereafter - 100%.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2000 Series A AMT
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	02/01/2001	SERIAL	4.500%	\$ 235,000	\$ 235,000	\$ 0	\$ 0	N/A
--	02/01/2002	SERIAL	4.875	305,000	305,000	0	0	N/A
60415M6N9	02/01/2008	TERM (a)	5.350	2,160,000	1,750,000	0	410,000	1
60415M6P4	02/01/2009	SERIAL	5.375	435,000	0	0	435,000	1
60415M6Q2	02/01/2010	SERIAL	5.500	455,000	0	0	455,000	1
60415M6R0	02/01/2011	SERIAL	5.550	480,000	0	0	480,000	1
60415M6S8	02/01/2012	SERIAL	5.650	510,000	0	0	510,000	1
60415M6T6	02/01/2013	SERIAL	5.750	465,000	0	0	465,000	1
60415M6V1	02/01/2015	TERM (b)	5.950	670,000	0	0	670,000	1
60415M7A6	02/01/2020	TERM (c)	6.100	920,000	0	0	920,000	1
60415M7F5	02/01/2025	TERM (d)	6.125	1,255,000	0	0	1,255,000	1
60415M7L2	02/01/2030	TERM (e)	6.150	1,400,000	0	0	1,400,000	1
				<u>\$ 9,290,000</u>	<u>\$ 2,290,000</u>	<u>\$ 0</u>	<u>\$ 7,000,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2003.
- (b): Sinking fund redemptions begin February 1, 2014.
- (c): Sinking fund redemptions begin February 1, 2016.
- (d): Sinking fund redemptions begin February 1, 2021
- (e): Sinking fund redemptions begin February 1, 2026.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: February 1, 2010 and thereafter – 100%

<p align="center"> Minnesota Housing Finance Agency Rental Housing Bond Resolution, 2000 Series B AMT Bonds Outstanding Information as of June 30, 2007 </p>

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NBY7	08/01/2031	TERM (a)	5.900%	\$ 5,150,000	\$ 490,000	\$ 0	\$ 4,660,000	1
				<u>\$ 5,150,000</u>	<u>\$ 490,000</u>	<u>\$ 0</u>	<u>\$ 4,660,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began August 1, 2002.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2010 and thereafter – 100%

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2001 Series A AMT
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NFB3	02/01/2012	TERM (a)	4.500%	\$ 790,000	\$ 315,000	\$ 0	\$ 475,000	1
60415NFC1	02/01/2021	TERM (b)	5.250	1,215,000	0	0	1,215,000	1
60415NFD9	02/01/2033	TERM (c)	5.350	2,795,000	0	0	2,795,000	1
				<u>\$ 4,800,000</u>	<u>\$ 315,000</u>	<u>\$ 0</u>	<u>\$ 4,485,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2004.
- (b): Sinking fund redemptions begin February 1, 2013.
- (c): Sinking fund redemptions begin February 1, 2022.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: February 1, 2011 and thereafter - 100%.

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution, 2002 Series A Non AMT Bonds Outstanding Information as of June 30, 2007</p>

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original</u> <u>Amounts</u>	<u>Principal</u> <u>Matured</u>	<u>Principal</u> <u>Redemptions</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call Priority</u> <u>(Note A)</u>
--	02/01/2003	Serial	1.450%	\$ 200,000	\$ 200,000	\$ 0	\$ 0	N/A
--	08/01/2003	Serial	1.550	845,000	845,000	0	0	N/A
--	02/01/2004	Serial	1.750	860,000	860,000	0	0	N/A
--	08/01/2004	Serial	1.750	880,000	880,000	0	0	N/A
--	02/01/2005	Serial	2.000	900,000	900,000	0	0	N/A
--	08/01/2005	Serial	2.000	920,000	905,000	15,000	0	N/A
--	02/01/2006	Serial	2.400	945,000	930,000	15,000	0	N/A
--	08/01/2006	Serial	2.400	970,000	950,000	20,000	0	N/A
--	02/01/2007	Serial	2.750	995,000	975,000	20,000	0	N/A
60415NHS4	08/01/2007	Serial	2.750	1,020,000	0	30,000	990,000	1
60415NHT2	02/01/2008	Serial	3.050	1,050,000	0	25,000	1,025,000	1
60415NHU9	08/01/2008	Serial	3.050	1,085,000	0	30,000	1,055,000	1
60415NHV7	02/01/2009	Serial	3.300	1,115,000	0	40,000	1,075,000	1
60415NHW5	08/01/2009	Serial	3.300	1,150,000	0	30,000	1,120,000	1
60415NHX3	02/01/2010	Serial	3.550	1,190,000	0	35,000	1,155,000	1
60415NHY1	08/01/2010	Serial	3.550	1,225,000	0	35,000	1,190,000	1
60415NHZ8	02/01/2011	Serial	3.650	1,270,000	0	40,000	1,230,000	1
60415NJA1	08/01/2011	Serial	3.650	1,310,000	0	35,000	1,275,000	1
60415NJB9	02/01/2012	Serial	3.750	1,355,000	0	40,000	1,315,000	1
60415NJC7	08/01/2012	Serial	3.750	1,405,000	0	45,000	1,360,000	1
60415NJD5	02/01/2013	Serial	3.850	1,455,000	0	40,000	1,415,000	1
60415NJE3	08/01/2013	Serial	3.850	1,305,000	0	40,000	1,265,000	1
60415NJF0	02/01/2014	Serial	4.050	4,180,000	0	125,000	4,055,000	1
				<u>\$ 27,630,000</u>	<u>\$ 7,445,000</u>	<u>\$ 660,000</u>	<u>\$ 19,525,000</u>	

Note A: Refer to summary of special redemption provisions.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption, at par, from any available moneys, at the option of the Agency, in whole or in part on or after August 1, 2011 and thereafter – 100%.

Please refer to the disclaimer on page 1.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2003 Series A AMT
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NKJ0	08/01/2018	Term (a)	4.550%	\$ 2,435,000	\$ 275,000	\$ 0	\$ 2,160,000	1
60415NKK7	08/01/2033	Term (b)	4.850	4,315,000	0	0	4,315,000	1
60415NKL5	02/01/2045	Term (c)	4.950	6,020,000	0	0	6,020,000	1
				<u>\$ 12,770,000</u>	<u>\$ 275,000</u>	<u>\$ 0</u>	<u>\$ 12,495,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began August 1, 2005.

(b): Sinking fund redemptions begin February 1, 2019.

(c): Sinking fund redemptions begin February 1, 2034.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption, at par, from any available moneys, at the option of the Agency, in whole or in part on or after February 1, 2013 and thereafter – 100%.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2003 Series B AMT
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NMC3	02/01/2013	Term (a)	4.150%	\$ 365,000	\$ 100,000	\$ 0	\$ 265,000	1
60415NMD1	08/01/2023	Term (b)	5.000	720,000	0	0	720,000	1
60415NME9	08/01/2031	Term (c)	5.080	860,000	0	0	860,000	1
				<u>\$ 1,945,000</u>	<u>\$ 100,000</u>	<u>\$ 0</u>	<u>\$ 1,845,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began August 1, 2004.

(b): Sinking fund redemptions begin February 1, 2013.

(c): Sinking fund redemptions begin February 1, 2024.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption, at par, from any available moneys, at the option of the Agency, in whole or in part on or after February 1, 2013 and thereafter – 100%.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2003 Series C-1 AMT
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NMX7	08/01/2013	Term (a)	4.350%	\$ 320,000	\$ 75,000	\$ 0	\$ 245,000	1
60415NMY5	08/01/2023	Term (b)	5.100	595,000	0	0	595,000	1
60415NMZ2	08/01/2034	Term (c)	5.200	1,180,000	0	0	1,180,000	1
				<u>\$ 2,095,000</u>	<u>\$ 75,000</u>	<u>\$ 0</u>	<u>\$ 2,020,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began August 1, 2005.

(b): Sinking fund redemptions begin February 1, 2014.

(c): Sinking fund redemptions begin February 1, 2024.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption, at par, from any available moneys, at the option of the Agency, in whole or in part on or after February 1, 2017, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2013.

Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2004 Series A AMT
Bonds Outstanding
Information as of June 30, 2007

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	08/01/2005	Serial	1.600%	\$ 90,000	\$ 90,000	\$ 0	\$ 0	N/A
--	02/01/2006	Serial	2.000	150,000	150,000	0	0	N/A
--	08/01/2006	Serial	2.200	155,000	155,000	0	0	N/A
--	02/01/2007	Serial	2.400	155,000	155,000	0	0	N/A
60415NNM0	08/01/2007	Serial	2.600	155,000	0	0	155,000	1
60415NNN8	02/01/2008	Serial	2.750	160,000	0	0	160,000	1
60415NNP3	08/01/2008	Serial	2.900	160,000	0	0	160,000	1
60415NNQ1	02/01/2009	Serial	3.050	165,000	0	0	165,000	1
60415NNR9	08/01/2009	Serial	3.200	165,000	0	0	165,000	1
60415NNS7	02/01/2010	Serial	3.350	170,000	0	0	170,000	1
60415NNT5	08/01/2010	Serial	3.350	175,000	0	0	175,000	1
60415NNU2	02/01/2011	Serial	3.600	175,000	0	0	175,000	1
60415NNV0	08/01/2011	Serial	3.600	180,000	0	0	180,000	1
60415NNW8	02/01/2012	Serial	3.800	165,000	0	0	165,000	1
60415NNX6	08/01/2012	Serial	3.800	80,000	0	0	80,000	1
60415NNY4	02/01/2013	Serial	4.000	80,000	0	0	80,000	1
60415NNZ1	08/01/2013	Serial	4.000	85,000	0	0	85,000	1
60415NPA4	02/01/2014	Serial	4.150	85,000	0	0	85,000	1
60415NPB2	08/01/2014	Serial	4.150	85,000	0	0	85,000	1
60415NPC0	02/01/2015	Serial	4.250	90,000	0	0	90,000	1
60415NPD8	08/01/2015	Serial	4.250	90,000	0	0	90,000	1
60415NPE6	08/01/2024	Term (a)	4.875	2,140,000	0	0	2,140,000	1
60415NPF3	08/01/2029	Term (b)	4.950	1,725,000	0	0	1,725,000	1
60415NPG1	02/01/2035	Term (c)	5.000	1,665,000	0	0	1,665,000	1
60415NPH9	08/01/2035	Term (c)	5.000	1,000,000	0	0	1,000,000	1
				<u>\$ 9,345,000</u>	<u>\$ 550,000</u>	<u>\$ 0</u>	<u>\$ 8,795,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions begin February 1, 2016
(b): Sinking fund redemptions begin February 1, 2025
(c): Sinking fund redemptions begin February 1, 2030

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on or after February 1, 2017, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2013.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2004 Series B AMT
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NSW3	08/01/2014	Term (a)	4.000%	\$ 525,000	\$ 75,000	\$ 0	\$ 450,000	1
60415NSX1	08/01/2024	Term (b)	4.650	925,000	0	0	925,000	1
60415NSY9	08/01/2035	Term (c)	4.850	1,765,000	0	0	1,765,000	1
				<u>\$ 3,215,000</u>	<u>\$ 75,000</u>	<u>\$ 0</u>	<u>\$ 3,140,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began August 1, 2006
- (b): Sinking fund redemptions begin August 1, 2015
- (c): Sinking fund redemptions begin August 1, 2025

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, at par, in whole or in part on or after August 1, 2014.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2004 Series C AMT
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>		<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	08/01/2005	Serial	1.750%	\$	2,400,000	\$ 2,400,000	\$ 0	\$ 0	N/A
--	02/01/2006	Serial	1.950		2,430,000	2,410,000	20,000	0	N/A
--	08/01/2006	Serial	2.050		2,460,000	2,425,000	35,000	0	N/A
--	02/01/2007	Serial	2.300		2,495,000	2,380,000	115,000	0	N/A
60415NTD4	08/01/2007	Serial	2.400		2,530,000	0	245,000	2,285,000	1
60415NTE2	02/01/2008	Serial	2.550		2,570,000	0	245,000	2,325,000	1
60415NTF9	08/01/2008	Serial	2.600		2,610,000	0	260,000	2,350,000	1
60415NTG7	02/01/2009	Serial	2.800		2,655,000	0	260,000	2,395,000	1
60415NTH5	08/01/2009	Serial	2.900		2,700,000	0	255,000	2,445,000	1
60415NTJ1	02/01/2010	Serial	3.100		2,750,000	0	275,000	2,475,000	1
60415NTK8	08/01/2010	Serial	3.200		2,805,000	0	265,000	2,540,000	1
60415NTL6	02/01/2011	Serial	3.350		2,860,000	0	285,000	2,575,000	1
60415NTM4	08/01/2011	Serial	3.450		2,855,000	0	280,000	2,575,000	1
60415NTN2	02/01/2012	Serial	3.500		2,650,000	0	250,000	2,400,000	1
60415NTP7	08/01/2012	Serial	3.550		2,450,000	0	235,000	2,215,000	1
60415NTQ5	08/01/2013	Term (a)	3.700		4,890,000	0	465,000	4,425,000	1
60415NTR3	08/01/2014	Term (b)	3.750		4,800,000	0	455,000	4,345,000	1
60415NTS1	08/01/2015	Term (c)	3.850		4,955,000	0	480,000	4,475,000	1
60415NTT9	02/01/2022	Term (d)	4.400		26,135,000	0	2,585,000	23,550,000	1
				\$	<u>80,000,000</u>	\$ <u>9,615,000</u>	\$ <u>7,010,000</u>	\$ <u>63,375,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions begin February 1, 2013.
- (b): Sinking fund redemptions begin February 1, 2014.
- (c): Sinking fund redemptions begin February 1, 2015.
- (d): Sinking fund redemptions begin February 1, 2016.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, at par, in whole or in part on or after August 1, 2014.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2005 Series A-1 AMT
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NTX0	08/01/2014	Term (a)	4.250%	\$ 265,000	\$ 15,000	\$ 0	\$ 250,000	1
60415NTY8	08/01/2024	Term (b)	4.650	500,000	0	0	500,000	1
60415NTZ5	08/01/2035	Term (c)	4.850	960,000	0	0	960,000	1
				<u>\$ 1,725,000</u>	<u>\$ 15,000</u>	<u>\$ 0</u>	<u>\$ 1,710,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2007.
(b): Sinking fund redemptions begin February 1, 2015.
(c): Sinking fund redemptions begin February 1, 2025.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, at par, in whole or in part on or after August 1, 2014.

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution, 2006 Series A-1 AMT Bonds Outstanding Information as of June 30, 2007</p>

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NXW7	08/01/2016	Term (a)	4.400%	\$ 560,000	\$ 0	\$ 0	\$ 560,000	1
60415NXX5	08/01/2040	Term (b)	5.000	3,735,000	0	0	3,735,000	1
60415NXY3	08/01/2047	Term (c)	5.100	<u>2,320,000</u>	<u>0</u>	<u>0</u>	<u>2,320,000</u>	1
				<u>\$ 6,615,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,615,000</u>	

- (a): Sinking fund redemption begin August 1, 2007
(b): Sinking fund redemption begin February 1, 2017
(c): Sinking fund redemption begin February 1, 2041

Note A: Refer to summary of special redemption provisions.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, at par, in whole or in part on or after August 1, 2015.

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution, 2006 Series B AMT Bonds Outstanding Information as of June 30, 2007</p>

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NZC9	08/01/2037	Term (a)	4.890%	\$ <u>5,020,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>5,020,000</u>	1
				\$ <u>5,020,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>5,020,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2007.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, at par, in whole or in part on or after February 1, 2016.

Please refer to the disclaimer on page 1.

<p align="center"> Minnesota Housing Finance Agency Rental Housing Bond Resolution, 2006 Series C-1 AMT Bonds Outstanding Information as of June 30, 2007 </p>

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NE57	08/01/2037	Term (a)	4.960%	\$ 2,860,000	\$ 0	\$ 0	\$ 2,860,000	1
				<u>\$ 2,860,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,860,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2007.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, at par, in whole or in part on or after August 1, 2016.

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution, 2006 Series C-2 AMT Bonds Outstanding Information as of June 30, 2007</p>

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NE65	08/01/2007	Term	4.210%	\$ <u>1,200,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>1,200,000</u>	1
				\$ <u>1,200,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>1,200,000</u>	

Note A: Refer to summary of special redemption provisions.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2007 Series A-1 AMT
Bonds Outstanding
Information as of June 30, 2007**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NL91	08/01/2038	Term (a)	4.650%	\$ <u>3,775,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>3,775,000</u>	1
				\$ <u>3,775,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>3,775,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2008.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on or after February 1, 2017.

Please refer to the disclaimer on page 1.

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution, 2007 Series A-2 AMT Bonds Outstanding Information as of June 30, 2007</p>

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NM25	08/01/2008	Term	3.950%	\$ <u>1,645,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>1,645,000</u>	1
				\$ <u>1,645,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>1,645,000</u>	

Note A: Refer to summary of special redemption provisions.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, at par, in whole or in part on or after February 1, 2008.

Please refer to the disclaimer on page 1.

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution Bond Call History**, (in thousands) Information as of June 30, 2007</p>
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<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls</u>	<u>Outstanding</u>	<u>Date Call</u>	<u>Call/ Amount</u>
1995 C-2	\$ 38,210	\$ (16,790)	\$ (10,270)	\$ 11,150	11/27/1996	\$ 1,745
					12/12/1998	1,950
					04/20/2000	1,775
					11/05/2002	1,085
					04/07/2003	1,680
					07/26/2004	1,640
					04/11/2005	395
1995 D	234,590	(47,675)	(174,465)	12,450	01/01/1997	7,845
					06/16/1997	1,190
					08/26/1997	6,240
					09/02/1997	1,970
					09/20/1997	2,225
					12/31/1997	1,120
					03/13/1998	2,910
					05/01/1998	2,275
					12/15/1998	9,185
					04/01/1999	3,545
					09/01/1999	1,655
					12/01/1999	3,145
					06/01/2000	1,565
					09/20/2000	655
					02/28/2001	1,835
					07/15/2001	3,735
					08/24/2001	7,570
					01/15/2002	1,815
					06/06/2002	1,245
					08/26/2002	3,445
					09/16/2002	635
					03/18/2003	1,890
					03/20/2003	3,875
					07/08/2003	1,885
					11/20/2003	825
					12/01/2003	3,555
					02/01/2004	2,940
					05/17/2004	3,665
					09/16/2004	870
					12/10/2004	645
					02/01/2005*	80,000
					02/10/2005	2,305

* Bonds defeased 11/17/04.

** This schedule includes bond redemption notices, if any, which have been issued by the Trustee subsequent to the current quarter but before the date we published this disclosure report.

Continued on next page

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution Bond Call History**, (in thousands) Continued Information as of June 30, 2007</p>
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<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls</u>	<u>Outstanding</u>	<u>Date Call</u>	<u>Call Amount</u>
1995 D	\$	\$	\$	\$	03/09/2005	\$ 3,230
					08/24/2005	560
					04/13/2006	1,935
					11/02/2006	480
1997 A	4,750	(660)	0	4,090		
1998 A	5,505	0	0	5,505		
1998 B	4,180	(1,090)	0	3,090		
1998 C	2,865	(375)	0	2,490		
1999 A	4,275	(755)	0	3,520		
1999 B	3,160	(740)	0	2,420		
2000 A	9,290	(2,290)	0	7,000		
2000 B	5,150	(490)	0	4,660		
2001 A	4,800	(315)	0	4,485		
2002 A	27,630	(7,445)	(660)	19,525	02/10/2004	445
					02/02/2007	215
2003 A	12,770	(275)	0	12,495		
2003 B	1,945	(100)	0	1,845		
2003 C-1	2,095	(75)	0	2,020		
2004 A	9,345	(550)	0	8,795		
2004 B	3,215	(75)	0	3,140		
2004 C	80,000	(9,615)	(7,010)	63,375	10/14/2005	775
					11/16/2005	445
					04/13/2006	2,265
					09/07/2006	1,430
					10/02/2006	2,095

Continued on next page

** This schedule includes bond redemption notices, if any, which have been issued by the Trustee subsequent to the current quarter but before the date we published this disclosure report. Please refer to the disclaimer on page 1.

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution Bond Call History**, (in thousands) Continued Information as of June 30, 2007</p>
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<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls</u>	<u>Outstanding</u>	<u>Date Call</u>	<u>Call Amount</u>
2005 A-1	\$ 1,725	\$ (15)	\$ 0	\$ 1,710		\$
2006 A-1	6,615	0	0	6,615		
2006 B	5,020	0	0	5,020		
2006 C-1	2,860	0	0	2,860		
2006 C-2	1,200	0	0	1,200		
2007 A-1	3,775	0	0	3,775		
2007 A-2	<u>1,645</u>	<u>0</u>	<u>0</u>	<u>1,645</u>		
Total	\$ <u>476,615</u>	\$ <u>(89,330)</u>	\$ <u>(192,405)</u>	\$ <u>194,880</u>		\$ <u>192,405</u>

** This schedule includes bond redemption notices, if any, which have been issued by the Trustee subsequent to the current quarter but before the date we published this disclosure report.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Source of Funds Used to Call Bonds (in thousands)
Information as of June 30, 2007**

<u>Series</u>	<u>Bond Call/ Purchase Date</u>	<u>Source of Funds</u>					<u>Total Bonds Purchased/ Called</u>	<u>Maturity Date(s) of Bond(s) Called</u>
		<u>Unexpended Proceeds</u>	<u>Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excesses</u>	<u>Other</u>		
1988A	This issue is fully retired.							
1988B	This issue is fully retired.							
1989A	This issue is fully retired.							
1990A	This issue is fully retired.							
1991A	This issue is fully retired.							
1993A	This issue is fully retired.							
1993B	This issue is fully retired.							
1993C	This issue is fully retired							
1993D	This issue is fully retired							
1993E	This issue is fully retired							
1995A	This issue is fully retired							
1995B	This issue is fully retired							
1995C-2	11/27/1996	\$ 0	\$ 0	\$ 1,745,000	\$ 0	\$ 0	\$ 1,745,000	1997-2015
	12/15/1998	0	0	1,950,000	0	0	1,950,000	1999-2008, 2011 & 2015
	04/20/2001	0	0	1,630,000	145,000	0	1,775,000	2002-2008, 2011 & 2015
	11/05/2002	0	0	635,000	450,000	0	1,085,000	2003-2008, 2011 & 2015
	04/07/2003	0	0	1,480,000	200,000	0	1,680,000	2004-2008, 2011 & 2015
	07/26/2004	0	0	1,420,000	220,000	0	1,640,000	2005-2008, 2011 & 2015
	04/11/2005	0	0	340,000	55,000	0	395,000	2006-2008, 2011 & 2015
	Total 1995C-2	\$ 0	\$ 0	\$ 9,200,000	\$ 1,070,000	\$ 0	\$ 10,270,000	

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Source of Funds Used to Call Bonds (in thousands) Continued
Information as of June 30, 2007**

		Source of Funds						
<u>Series</u>	<u>Bond Call/ Purchase Date</u>	<u>Unexpended Proceeds</u>	<u>Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excesses</u>	<u>Other</u>	<u>Total Bonds Purchased/ Called</u>	<u>Maturity Date(s) of Bond(s) Called</u>
1995 D	01/01/1997	\$ 0	\$ 0	\$ 7,845,000	\$ 0	\$ 0	\$ 7,845,000	1997-2008, 2011, 2015, 2018 & 2022
	06/16/1997	0	0	1,190,000	0	0	1,190,000	1998-2008, 2011, 2015, 2018 & 2022
	08/26/1997	0	0	6,240,000	0	0	6,240,000	1998-2008, 2011, 2015, 2018 & 2022
	09/02/1997	0	0	1,970,000	0	0	1,970,000	1998-2008, 2011, 2015, 2018 & 2022
	09/20/1997	0	0	2,225,000	0	0	2,225,000	1998-2008, 2011, 2015, 2018 & 2022
	12/31/1997	0	0	1,120,000	0	0	1,120,000	1998-2008, 2011, 2015, 2018 & 2022
	03/13/1998	0	0	2,910,000	0	0	2,910,000	1998-2008, 2011, 2015, 2018 & 2022
	05/01/1998	0	0	340,000	1,935,000	0	2,275,000	1999-2008, 2011, 2015, 2018 & 2022
	12/15/1998	0	0	9,185,000	0	0	9,185,000	1999-2008, 2011, 2015, 2018 & 2022
	04/01/1999	0	0	2,020,000	1,525,000	0	3,545,000	2000-2008, 2011, 2015, 2018 & 2022
	09/01/1999	0	0	1,655,000	0	0	1,655,000	2000-2008, 2011, 2015, 2018 & 2022
	12/01/1999	0	0	1,450,000	1,695,000	0	3,145,000	2000-2008, 2011, 2015, 2018 & 2022
	06/01/2000	0	0	1,565,000	0	0	1,565,000	2001-2008, 2011, 2015, 2018 & 2022
	09/20/2000	0	0	655,000	0	0	655,000	2001-2008, 2011, 2015, 2018 & 2022
	02/28/2001	0	0	1,350,000	485,000	0	1,835,000	2001-2008, 2011, 2015, 2018 & 2022
	07/15/2001	0	0	3,570,000	165,000	0	3,735,000	2002-2008, 2011, 2015, 2018 & 2022
	08/24/2001	0	0	7,270,000	300,000	0	7,570,000	2002-2008, 2011, 2015, 2018 & 2022
	01/15/2001	0	0	955,000	860,000	0	1,815,000	2002-2008, 2011, 2015, 2018 & 2022
	06/06/2002	0	0	165,000	1,080,000	0	1,245,000	2003-2008, 2011, 2015, 2018 & 2022
	08/26/2002	0	0	3,145,000	300,000	0	3,445,000	2003-2008, 2011, 2015, 2018 & 2022
	09/16/2002	0	0	0	635,000	0	635,000	2003-2008, 2011, 2015, 2018 & 2022
	03/18/2003	0	0	1,720,000	170,000	0	1,890,000	2004-2008, 2011, 2015, 2018 & 2022
	03/20/2003	0	0	3,500,000	375,000	0	3,875,000	2004-2008, 2011, 2015, 2018 & 2022
	07/08/2003	0	0	1,715,000	170,000	0	1,885,000	2004-2008, 2011, 2015, 2018 & 2022
	11/20/2003	0	0	750,000	75,000	0	825,000	2004-2008, 2011, 2015, 2018 & 2022
	12/01/2003	0	0	3,215,000	340,000	0	3,555,000	2004-2008, 2011, 2015, 2018 & 2022
	02/01/2004	0	0	2,690,000	250,000	0	2,940,000	2004-2008, 2011, 2015, 2018 & 2022
	05/17/2004	0	0	3,320,000	345,000	0	3,665,000	2005-2008, 2011, 2015, 2018 & 2022
	09/16/2004	0	0	0	85,000	785,000	870,000	2005-2008, 2011, 2015, 2018 & 2022
	12/10/2004	0	0	585,000	60,000	0	645,000	2005-2008, 2011, 2015, 2018 & 2022
	02/01/2005*	0	0	0	0	80,000,000	80,000,000	2005-2008, 2011, 2015, 2018 & 2022
	02/10/2005	0	0	2,080,000	225,000	0	2,305,000	2005-2008, 2011, 2015, 2018 & 2022
	03/09/2005	0	0	2,880,000	350,000	0	3,230,000	2006-2008, 2011, 2015, 2018 & 2022
	08/24/2005	0	0	535,000	25,000	0	560,000	2006-2008, 2011, 2015, 2018 & 2022
	04/13/2006	0	0	1,760,000	175,000	0	1,935,000	2007-2008, 2011, 2015, 2018 & 2022
	11/02/2006	0	0	430,000	50,000	0	480,000	2007-2008, 2011, 2015, 2018 & 2022
Total 1995 D		\$ 0	\$ 0	\$ 82,005,000	\$ 11,675,000	\$ 80,785,000	\$ 174,465,000	
1996 A	This issue is fully retired							

- Bonds defeased 11/17/2004
Please refer to the disclaimer on page 1.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Source of Funds Used to Call Bonds (in thousands) Continued
Information as of June 30, 2007**

<u>Series</u>	<u>Bond Call/ Purchase Date</u>	<u>Source of Funds</u>					<u>Total Bonds Purchased/ Called</u>	<u>Maturity Date(s) of Bond(s) Called</u>
		<u>Unexpended Proceeds</u>	<u>Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excesses</u>	<u>Other</u>		
2002 A	02/10/2005	\$ 0	\$ 0	\$ 445,000	\$ 0	\$ 0	\$ 445,000	2005-2014
		0	0	215,000	0	0	215,000	2007-2014
Total 2002 A		\$ 0	\$ 0	\$ 660,000	\$ 0	\$ 0	\$ 660,000	
2004 C	10/14/2005	\$ 0	\$ 0	\$ 705,000	\$ 70,000	\$ 0	\$ 775,000	2006-2015 & 2022
	11/16/2005	0	0	405,000	40,000	0	445,000	2006-2015 & 2022
	04/13/2006	0	0	2,045,000	220,000	0	2,265,000	2007-2015 & 2022
	09/07/2006	0	0	1,295,000	135,000	0	1,430,000	2007-2015 & 2022
	10/02/2006	0	0	1,890,000	205,000	0	2,095,000	2007-2015 & 2022
Total 2004 C		\$ 0	\$ 0	\$ 6,340,000	\$ 670,000	\$ 0	\$ 7,010,000	
Total		\$ 0	\$ 0	\$ 98,205,000	\$ 13,415,000	\$ 80,785,000	\$ 192,405,000	

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of June 30, 2007**

Rental Housing Finance 1995 Series C-2	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Excesses, prepayments Recovery Payments (as defined in Section 103 of the Bond Resolution) and excess Debt Service Reserve funds resulting from the above.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 1995 Series D	
Call Priority From Prepayments or Excess Revenue	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Excesses, prepayments Recovery Payments (as defined in Section 103 of the Bond Resolution) and excess Debt Service Reserve funds resulting from the above.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 1996 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	August 1, 2006 and thereafter.
Call Priority From Prepayments or Excess Revenue	Agency option.

Continued next page.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Summary of Special Redemption Provisions Continued
Information as of June 30, 2007**

Rental Housing Finance 1997 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	August 1, 2007 and thereafter.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 1998 Series A and B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution)
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 1998 Series C	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	August 1, 2008 and thereafter.
Call Priority From Prepayments or Excess Revenue	Agency option.

Continued next page.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of June 30, 2007**

Rental Housing Finance 1999 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 1999 Series B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2000 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2000 Series B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of June 30, 2007**

Rental Housing Finance 2001 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2002 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2003 Series A	
Call From Unexpended Proceeds	Yes
Call Date From Unexpended Proceeds	Anytime
Call Priority From Unexpended Proceeds	Agency option
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2003 Series B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of June 30, 2007**

Rental Housing Finance 2003 Series C-1	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2004 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2004 Series B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2004 Series C	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of June 30, 2007**

Rental Housing Finance 2005 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2006 Series A	
Call From Unexpended Proceeds	Yes.
Call Date From Unexpended Proceeds	Anytime.
Call Priority From Unexpended Proceeds	Agency option.
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2006 Series B	
Call From Unexpended Proceeds	Yes.
Call Date From Unexpended Proceeds	Anytime.
Call Priority From Unexpended Proceeds	Agency option.
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of June 30, 2007**

Rental Housing Finance 2006 Series C-1	
Call From Unexpended Proceeds	Yes.
Call Date From Unexpended Proceeds	Anytime.
Call Priority From Unexpended Proceeds	Agency option.
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2006 Series C-2	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	Bonds are not subject to redemption prior to 08/01/2007 maturity.
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	N/A
Call Date From Prepayments or Excess Revenue	N/A
Call Priority From Prepayments or Excess Revenue	N/A

Rental Housing Finance 2007 Series A-1	
Call From Unexpended Proceeds	Yes.
Call Date From Unexpended Proceeds	Anytime.
Call Priority From Unexpended Proceeds	Agency option.
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2007 Series A-2	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	Bonds are not subject to redemption prior to 02/01/08.
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	N/A
Call Date From Prepayments or Excess Revenue	N/A
Call Priority From Prepayments or Excess Revenue	N/A

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Investments
Information as of June 30, 2007**

<u>Series</u>	<u>Fund</u>	<u>Investment Type</u>	<u>Maturity Date</u>	<u>Coupon and/ or Yield</u>	<u>Par Amount</u>
Retired	Revenue	FHLB	02/14/2014	5.625%	\$ 750,000
Retired	Revenue	Government Money Market Fund	Daily	5.181	8,999
Retired	Revenue	Government Money Market Fund	Daily	5.181	2,447,781
95C-2	Bond Fund Interest	MBIA Inv. Agmt.	08/01/2024	6.120	269,156
95C-2	Bond Fund Principal	MBIA Inv. Agmt.	08/01/2024	6.120	666,667
95C-2	Debt Service Reserve	MBIA Inv. Agmt.	02/01/2015	6.470	2,261,726
95C-2	Redemption	MBIA Inv. Agmt.	08/01/2024	6.120	2,793
95C-2	Revenue	MBIA Inv. Agmt.	08/01/2024	6.120	1,507,033
95C-2	Revenue	Government Money Market Fund	Daily	5.181	10,034
95D	Bond Fund Interest	AIG Inv. Agmt.	02/01/2022	6.160	304,850
95D	Bond Fund Principal	AIG Inv. Agmt.	02/01/2022	6.160	291,667
95D	Debt Service Reserve	AIG Inv. Agmt.	08/01/2022	6.160	1,495,075
95D	Redemption	AIG Inv. Agmt.	02/01/2022	6.160	3,229
95D	Revenue	AIG Inv. Agmt.	02/01/2022	6.160	8,279,960
95D	Revenue	Government Money Market Fund	Daily	5.181	73,838
97A	Bond Fund Interest	Government Money Market Fund	Daily	5.181	97,884
97A	Bond Fund Principal	Government Money Market Fund	Daily	5.181	91,667
97A	Debt Service Reserve	Res. Funding Corp.	10/15/2020	0.000	25,000
97A	Debt Service Reserve	Res. Funding Corp.	10/15/2020	0.000	1,610,000
97A	Revenue	Government Money Market Fund	Daily	5.181	213,341
98A	Bond Fund Interest	MBIA Inv. Agmt.	08/01/2028	5.560	123,289
98AB	Debt Service Reserve	MBIA Inv. Agmt.	08/01/2028	5.560	685,000
98AB	Revenue	MBIA Inv. Agmt.	08/01/2028	5.560	4,723
98AB	Revenue	Government Money Market Fund	Daily	5.181	1,968
98B	Bond Fund Interest	MBIA Inv. Agmt.	08/01/2028	5.560	84,975
98B	Bond Fund Principal	MBIA Inv. Agmt.	08/01/2028	5.560	75,000
98C	Bond Fund Interest	Government Money Market Fund	Daily	5.181	52,811
98C	Bond Fund Principal	Government Money Market Fund	Daily	5.181	59,583
98C	Debt Service Reserve	FHLB	06/30/2008	5.890	190,000
98C	Debt Service Reserve	Government Money Market Fund	Daily	5.181	3,000
98C	Revenue	Government Money Market Fund	Daily	5.181	153,537
99A	Bond Fund Interest	Government Money Market Fund	Daily	5.181	72,378
99A	Bond Fund Principal	Government Money Market Fund	Daily	5.181	114,583
99A	Debt Service Reserve	FHLB	03/30/2009	5.800	310,000
99A	Debt Service Reserve	Government Money Market Fund	Daily	5.181	11,751
99A	Revenue	Government Money Market Fund	Daily	5.181	317,984
99BC	Bond Fund Interest	Government Money Market Fund	Daily	5.181	59,071
99BC	Bond Fund Principal	Government Money Market Fund	Daily	5.181	114,583
99BC	Debt Service Reserve	FNMA	06/15/2009	6.375	280,000
99BC	Debt Service Reserve	Government Money Market Fund	Daily	5.181	4,145
99BC	Revenue	Government Money Market Fund	Daily	5.181	305,220

Continued on next page

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution Investments, Continued Information as of June 30, 2007</p>

<u>Series</u>	<u>Fund</u>	<u>Investment Type</u>	<u>Maturity Date</u>	<u>Coupon and/ or Yield</u>	<u>Par Amount</u>
00A	Bond Fund Interest	Government Money Market Fund	Daily	5.181%	\$ 171,453
00A	Bond Fund Principal	Government Money Market Fund	Daily	5.181	170,833
00A	Debt Service Reserve	FHLB	05/14/2010	7.625	795,000
00A	Debt Service Reserve	Government Money Market Fund	Daily	5.181	22,561
00A	Revenue	Government Money Market Fund	Daily	5.181	424,011
00B	Bond Fund Interest	Government Money Market Fund	Daily	5.181	114,558
00B	Bond Fund Principal	Government Money Market Fund	Daily	5.181	110,000
00B	Debt Service Reserve	FHLB	11/15/2010	6.625	395,000
00B	Debt Service Reserve	Government Money Market Fund	Daily	5.181	9,176
00B	Revenue	Government Money Market Fund	Daily	5.181	343,443
01A	Bond Fund Interest	Government Money Market Fund	Daily	5.181	97,790
01A	Bond Fund Principal	Government Money Market Fund	Daily	5.181	35,417
01A	Debt Service Reserve	FNMA	07/27/2026	7.270	280,000
01A	Debt Service Reserve	Government Money Market Fund	Daily	5.181	45,514
01A	Revenue	Government Money Market Fund	Daily	5.181	511,877
02A	Bond Fund Interest	Bayerische Landesbank Inv. Agmt.	02/01/2014	3.760	293,958
02A	Bond Fund Principal	Bayerische Landesbank Inv. Agmt.	02/01/2014	3.760	825,000
02A	Debt Service Reserve	Bayerische Landesbank Inv. Agmt.	02/01/2014	4.230	3,170,000
02A	Redemption	Bayerische Landesbank Inv. Agmt.	02/01/2014	3.760	1,662
02A	Revenue	Bayerische Landesbank Inv. Agmt.	02/01/2014	3.760	1,546,171
02A	Revenue	Government Money Market Fund	Daily	5.181	49,870
03A	Bond Fund Interest	Transamerica Life Inv. Agmt.	02/01/2045	3.900	252,311
03A	Bond Fund Principal	Transamerica Life Inv. Agmt.	02/01/2045	3.900	58,333
03A	Debt Service Reserve	Transamerica Life Inv. Agmt.	02/01/2045	4.170	755,290
03A	Revenue	Transamerica Life Inv. Agmt.	02/01/2045	3.900	358,278
03A	Revenue	Government Money Market Fund	Daily	5.181	71,633
03B	Bond Fund Interest	Government Money Market Fund	Daily	5.181	37,786
03B	Bond Fund Principal	Government Money Market Fund	Daily	5.181	16,667
03B	Debt Service Reserve	Government Money Market Fund	Daily	5.181	136,938
03B	Revenue	Government Money Market Fund	Daily	5.181	93,331
03C	Bond Fund Interest	Government Money Market Fund	Daily	5.181	42,651
03C	Bond Fund Principal	Government Money Market Fund	Daily	5.181	12,500
03C	Debt Service Reserve	Government Money Market Fund	Daily	5.181	145,730
03C	Revenue	Government Money Market Fund	Daily	5.181	108,427
04A	Bond Fund Interest	Government Money Market Fund	Daily	5.181	167,207
04A	Bond Fund Principal	Government Money Market Fund	Daily	5.181	129,167

Continued on next page.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Investments, Continued
Information as of June 30, 2007**

<u>Series</u>	<u>Fund</u>	<u>Investment Type</u>	<u>Maturity Date</u>	<u>Coupon and/ or Yield</u>	<u>Par Amount</u>
04A	Debt Service Reserve	Government Money Market Fund	Daily	5.181%	\$ 719,289
04A	Revenue	Government Money Market Fund	Daily	5.181	332,398
04B	Bond Fund Interest	Government Money Market Fund	Daily	5.181	61,090
04B	Bond Fund Principal	Government Money Market Fund	Daily	5.181	20,833
04B	Debt Service Reserve	Government Money Market Fund	Daily	5.181	212,368
04B	Revenue	Government Money Market Fund	Daily	5.181	138,428
04C	Bond Fund Interest	FSA Inv. Agmt.	02/01/2022	4.250	976,700
04C	Bond Fund Principal	FSA Inv. Agmt.	02/01/2022	4.250	1,904,167
04C	Debt Service Reserve	FSA Inv. Agmt.	02/01/2022	4.690	7,028,523
04C	Redemption	FSA Inv. Agmt.	02/01/2022	4.250	1,409
04C	Revenue	FSA Inv. Agmt.	02/01/2022	4.250	4,332,038
04C	Revenue	Government Money Market Fund	Daily	5.181	88,387
05A	Bond Fund Interest	Government Money Market Fund	Daily	5.181	33,515
05A	Bond Fund Principal	Government Money Market Fund	Daily	5.181	12,500
05A	Debt Service Reserve	Government Money Market Fund	Daily	5.181	116,883
05A	Revenue	Government Money Market Fund	Daily	5.181	82,557
06A	Bond Fund Interest	Government Money Market Fund	Daily	5.181	137,379
06A	Bond Fund Principal	Government Money Market Fund	Daily	5.181	12,500
06A	Debt Service Reserve	Government Money Market Fund	Daily	5.181	417,058
06A	Revenue	Government Money Market Fund	Daily	5.181	219,715
06B	Bond Fund Interest	Government Money Market Fund	Daily	5.181	102,283
06B	Bond Fund Principal	Government Money Market Fund	Daily	5.181	8,333
06B	Debt Service Reserve	Government Money Market Fund	Daily	5.181	339,964
06B	Mortgage Loan	Government Money Market Fund	Daily	5.181	231,964
06B	Revenue	Government Money Market Fund	Daily	5.181	160,255
06C	Bond Fund Interest	Government Money Market Fund	Daily	5.181	80,157
06C	Bond Fund Principal	Government Money Market Fund	Daily	5.181	43,635
06C	Debt Service Reserve	Government Money Market Fund	Daily	5.181	194,468
06C	Mortgage Loan	Government Money Market Fund	Daily	5.181	108,985
06C	Redemption	Government Money Market Fund	Daily	5.181	1,200,000
06C	Revenue	Government Money Market Fund	Daily	5.181	33,745
07A	Bond Fund Interest	Government Money Market Fund	Daily	5.181	72,377
07A	Cost of Issuance	Government Money Market Fund	Daily	5.181	5,394
07A	Debt Service Reserve	Government Money Market Fund	Daily	5.181	248,483
07A	Mortgage Loan	Government Money Market Fund	Daily	5.181	1,594,055
07A	Revenue	Government Money Market Fund	Daily	5.181	64,485
Total					<u>\$ 56,570,167</u>

Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Reserve Requirement
Information as of June 30, 2007

Reserve Fund (all series combined)

<u>Reserve Fund</u>	<u>Reserve Requirement</u>	<u>Account Balance</u> *
Debt Service Reserve	\$20,606,377	\$20,608,887

* Per the Rental Housing Bond Resolution, investment obligations shall be valued at the lower of face value or cost, without accrued interest.